



Market Values & Net Investment Performance - Lagged¹

Periods Ended June 30, 2004

Market Values in \$000s

			<u>Quarter</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Total Fund	\$ 43,389,531	100.0%	0.20 %	16.17 %	16.17 %	4.06 %	3.96 %	9.94 %
MAP Benchmark ²			0.09	17.53	17.53	3.31	1.65	9.25
Structural Benchmark ³			0.17	15.88	15.88	3.59	3.05	9.52
TUCS Public Fund >\$1B Median ⁴			-0.12	15.82	15.82	4.16	3.60	9.70
TUCS Public/Corporate Fund >\$1B Median ⁴			-0.09	16.16	16.16	4.37	3.79	10.06
U.S. Equity	\$ 14,634,188	33.7%	1.33 %	21.44 %	21.44 %	0.71 %	-0.66 %	11.60 %
Dow Jones Wilshire 5000			1.34	21.24	21.24	0.79	-1.03	11.53
S&P 500			1.72	19.11	19.11	-0.69	-2.21	11.83
Non-U.S. Equity	\$ 7,262,928	16.7%	-1.03 %	29.99 %	29.99 %	4.73 %	2.13 %	4.51 %
MSCI ACWI ex U.S.			-0.69	32.50	32.50	5.25	0.96	4.40
MSCI EAFE			0.22	32.37	32.37	3.87	0.06	4.06
Fixed Income	\$ 10,891,202	25.1%	-2.25 %	1.54 %	1.54 %	7.10 %	7.57 %	7.79 %
Lehman Universal			-2.44	1.00	1.00	6.65	7.08	7.48
Cash	\$ 365,395	0.9%	0.22 %	1.03 %	1.03 %	1.73 %	2.50 %	4.02 %
90 Day T-Bills			0.24	0.98	0.98	1.71	3.29	4.35
Private Equity⁵	\$ 6,164,823	14.2%	1.76 %	21.82 %	21.82 %	-0.32 %	5.72 %	13.34 %
S&P 500 + 500 bp lagged one quarter			2.92	40.13	40.13	5.63	3.80	16.68
Real Estate⁵	\$ 4,070,994	9.4%	2.47 %	11.81 %	11.81 %	10.88 %	11.69 %	15.55 %
NCREIF + 100 bp lagged one quarter			2.81	10.71	10.71	8.74	10.30	11.06
CPI			1.18 %	3.22 %	3.22 %	2.13 %	2.67 %	2.50 %

¹ Performance figures are net of manager fees but before all other expenses.

² Currently 60% Dow Jones Wilshire 5000, 25% Lehman Universal, and 15% MSCI ACWI ex U.S. Over time the benchmark has been adjusted by changing the Lehman Aggregate to the Universal and by reducing Lehman from 30% and raising the Dow Jones Wilshire 5000 from 54%.

³ Uses previous quarter's actual allocation in calculating performance.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for 1

⁵ Private equity and real estate use March 31, 2004, market values, plus cash flows for the second quarter of 2004. For compositing purposes the private equity return is calculated using geometrically linked quarterly IRRs. For true IRR return please see PCG's quarterly report.